

**Security Class**

**Holder Account Number**

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**Form of Proxy - Extraordinary General Meeting of Shareholders to be held on June 4, 2013 at 11:00 AM (C.E.S.T.)**

**This Form of Proxy is solicited by and on behalf of Management.**

**Notes to proxy**

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 11:00 AM (C.E.S.T.) on May 31, 2013.**

**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**



**To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



**To Vote Using the Internet**

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER**



## Appointment of Proxyholder

I/We, being holder(s) of Northland Resources S.A. hereby appoint: Fanny Kindler-Flohre at Arendt & Medernach – Avocats, 14, rue Erasme, L-2082 Luxembourg. Tel : +352 40 78 78 251; and Sébastien Binard at Arendt & Medernach – Avocats, 14, rue Erasme, L-2082 Luxembourg. Tel : +352 40 78 78 285

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Extraordinary General Meeting of shareholders of Northland Resources S.A. to be held at 7 A, rue Robert Stümper, L-2557, Luxembourg, on June 4, 2013 at 11:00 AM (C.E.S.T.) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For** **Against**

### 1) Number of Directors

To set the number of Directors at 6.

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### 2) Election of Directors

**For** **Withhold**

**For** **Withhold**

01. Leif Salomonsen

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02. Runar Nilsen

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**For** **Against**

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### 3) Amendment of the Articles of Association of the Company

Subject to resolutions 2) to 12) being duly adopted, decision to amend article 6.5 of the articles of association of the Company so as to provide for the possibility to divide the shares of the Company in fractions (coupures);

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### 4) Approval of the Capital Reduction

Subject to resolution 1) and resolutions 3) to 12) being duly adopted and in order to restructure the Company's equity, decision to reduce the share capital of the Company from its current amount of CAD 51,417,889.90 down to CAD 51,417.89 without the cancellation of existing shares in the Company. The proceeds of the foregoing capital reduction shall be allocated to a special distributable reserve of the Company;

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### 5) Approval of the Reverse Stock Split

Subject to resolutions 1) to 2) and resolutions 4) to 12) being duly adopted and in order to restructure the Company's equity, decision to approve a reverse stock split of the issued shares of the Company by exchanging 100 existing shares against 1 new share and consequently to exchange all of the 514,178,899 shares in the Company against 5,141,789 new shares;

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### 6) Amendment of the Articles of Association of the Company

Subject to resolutions 1) to 3) and resolutions 5) to 12) being duly adopted and in order to restructure the Company's equity, subsequent amendment to the first paragraph of article 5.1 of the articles of association of the Company;

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### 7) Approval of Subsequent Capital Reduction

Subject to resolutions 1) to 4) and resolutions 6) to 12) being duly adopted and in order to restructure the Company's equity, decision to (i) reduce the share capital of the Company by an amount corresponding to the aggregate accounting par value of all the fractional interests issued by the Company as a result of the above reverse stock split and by way of cancellation of such fractional interests, such an amount not to exceed CAD 2,000 to be calculated by the board of directors of the Company and subsequent delegation of power and instruction to the board of directors of the Company to record by way of a notarial deed the final amount of the foregoing capital reduction within one (1) month of the date of this meeting and (ii) to pay to the holders of the cancelled fractional interests the market value of such fractional interests as at the date of their cancellation (rounded up to the nearest CAD cent);

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### 8) Approval of Warrant Issue and Assumption of Obligations from Northland Resources AB (publ.)

Subject to resolutions 1) to 5) and resolutions 7) to 12) being duly adopted, decision to authorize the board of directors to issue up to 15,811,730 warrants to subscribe for shares of the Company to the holders of any first lien bonds and first lien tap bonds issued by Northland Resources AB (publ.), to assume the obligations from Northland Resources AB (publ.) resulting from certain senior bonds issued by it and listed with the Oslo Bors and to amend the terms and conditions of such bonds so that they become convertible bonds;

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### 9) Authorized Share Capital

Subject to resolutions 1) to 6) and resolutions 8) to 12) being duly adopted, decision to renew the Company's authorized share capital for a further period of five (5) years and to set the amount of such authorized share capital to the amount of CAD 1,102,657.29;

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### 10) Amendment of the Articles of Association of the Company

Subject to resolutions 1) to 7) and resolutions 9) to 12) being duly adopted, subsequent amendment to the second paragraph of article 5.1 and article 5.3 of the articles of association of the Company.

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### 11) Amendment of the Articles of Association of the Company

Subject to resolutions 1) to 8) and resolutions 10) to 12) being duly adopted, decision to amend article 7.1 of the articles of association of the Company;

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### 12) Appointment of New Director

Subject to resolutions 1) to 9) and resolutions 11) to 12) being duly adopted, decision to appoint Leif Salomonsen as new director of the Company until the next annual general meeting resolving upon the annual accounts of the Company as at December 31, 2013;

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### 13) Appointment of New Director

Subject to resolutions 1) to 10) and resolution 12) being duly adopted, decision to appoint Runar Nilsen as new director of the Company until the next annual general meeting resolving upon the annual accounts of the Company as at December 31, 2013;

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### 14) Acknowledgement of Director's Resignation(s)

Subject to resolutions 1) to 11) being duly adopted, acknowledgment of any director's resignation which took place prior to this general meeting.

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## Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY



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